

Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To: Company name/ Scheme	EMMERSON RESOURCES LIMITED
ACN/ARSN	117 086 745

1. Details of substantial holder (1)

Name	Weiss Asset Management LP and on behalf of Brookdale International Partners, L.P., Brookdale Global Opportunity Fund, BIP GP LLC, WAM GP LLC and Andrew Weiss (Weiss Group)
ACN/ARSN (if applicable)	Not applicable
The holder became a substantial holder on	23 April 2026

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Persons' votes (5)	Voting power (6)
Ordinary Fully Paid ("Shares")	33,443,647	33,443,647	5.03%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Brookdale International Partners, L.P.	Relevant interest holder under sections 608(1)(b) and 608(1)(c) of the <i>Corporations Act 2001</i> (Cth) and through the relevant interests held by its associate Brookdale Global Opportunity Fund.	33,443,647 Shares
Brookdale Global Opportunity Fund	Relevant interest holder under sections 608(1)(b) and 608(1)(c) of the <i>Corporations Act 2001</i> (Cth) and through the relevant interests held by its associate Brookdale International Partners, L.P.	33,443,647 Shares
Weiss Asset Management LP	Relevant interest holder under sections 608(1)(b) and 608(1)(c) of the <i>Corporations Act 2001</i> (Cth) as investment manager of Brookdale International Partners, L.P. and Brookdale Global Opportunity Fund.	33,443,647 Shares
BIP GP LLC	Relevant interest holder under sections 608(1)(b), and 608(1)(c) of the <i>Corporations Act 2001</i> (Cth) as general partner of Brookdale International Partners, L.P. and through the relevant interests held by its associate WAM GP LLC.	33,443,647 Shares
WAM GP LLC	Relevant interest holder under sections 608(1)(b) and 608(1)(c) of the <i>Corporations Act 2001</i> (Cth) as general partner of Weiss Asset Management LP which is the investment manager of Brookdale International Partners, L.P. and Brookdale Global Opportunity Fund.	33,443,647 Shares
Andrew Weiss	Relevant interest holder under sections 608(1)(b), 608(1)(c) and 608(3) of the <i>Corporations Act 2001</i> (Cth) through control of BIP GP LLC and WAM GP LLC which is an associate of Brookdale International Partners, L.P. and Brookdale Global Opportunity Fund.	33,443,647 Shares

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Weiss Group	BNP Paribas Securities Services, (Australia Branch) – A/C Barclays Capital	Brookdale International Partners, L.P. in respect of 3,063,074 Shares and Brookdale Global Opportunity Fund in respect of 5,688,563 Shares	8,751,637 Shares

Weiss Group	HSBC Custody Nominees (Australia) Limited – A/C Goldman Sachs International, London	Brookdale International Partners, L.P. in respect of 3,960,365 Shares and Brookdale Global Opportunity Fund in respect of 7,354,963 Shares	11,315,328 Shares
Weiss Group	Citigroup Pty. Limited, Melbourne, Australia – A/C J.P. Morgan Securities LLC	Brookdale International Partners, L.P. in respect of 4,358,892 Shares and Brookdale Global Opportunity Fund in respect of 8,095,083 Shares	12,453,975 Shares
Weiss Group	HSBC Custody Nominees (Australia) Limited – A/C Morgan Stanley & Co.	Brookdale International Partners, L.P. in respect of 322,878 Shares and Brookdale Global Opportunity Fund in respect of 599,629 Shares	922,507 Shares
Weiss Group	Citibank, Melbourne, Australia – A/C UBS AG, Prime Brokerage Services (Ldn)	Brookdale International Partners, L.P. in respect of 70 Shares and Brookdale Global Opportunity Fund in respect of 130 Shares	200 Shares

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the two months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of transaction	Acquisition or disposal	Consideration (9)		Class and number of securities
			Cash	Non-cash	
10-Mar-2026	Weiss Group	Acquisition	0.4225	0	200000 Shares
10-Mar-2026	Weiss Group	Acquisition	0.417927722	0	7575931 Shares
11-Mar-2026	Weiss Group	Acquisition	0.414656428	0	185485 Shares
11-Mar-2026	Weiss Group	Acquisition	0.41639204	0	67385 Shares
11-Mar-2026	Weiss Group	Acquisition	0.420207835	0	3956357 Shares
12-Mar-2026	Weiss Group	Acquisition	0.39996721	0	1700000 Shares
13-Mar-2026	Weiss Group	Acquisition	0.39615439	0	352581 Shares
16-Mar-2026	Weiss Group	Acquisition	0.37957299	0	352921 Shares
16-Mar-2026	Weiss Group	Acquisition	0.37952633	0	470174 Shares
17-Mar-2026	Weiss Group	Acquisition	0.39227941	0	1105025 Shares
18-Mar-2026	Weiss Group	Acquisition	0.395	0	180000 Shares
18-Mar-2026	Weiss Group	Acquisition	0.3925	0	86709 Shares
18-Mar-2026	Weiss Group	Acquisition	0.3875	0	3900 Shares
18-Mar-2026	Weiss Group	Acquisition	0.39362363	0	833970 Shares
19-Mar-2026	Weiss Group	Acquisition	0.3625	0	10000 Shares
19-Mar-2026	Weiss Group	Acquisition	0.36283333	0	750000 Shares
20-Mar-2026	Weiss Group	Acquisition	0.3425	0	25855 Shares
20-Mar-2026	Weiss Group	Acquisition	0.345	0	22055 Shares
23-Mar-2026	Weiss Group	Acquisition	0.322826839	0	176876 Shares
24-Mar-2026	Weiss Group	Acquisition	0.343602299	0	134000 Shares
24-Mar-2026	Weiss Group	Acquisition	0.340736326	0	246657 Shares
25-Mar-2026	Weiss Group	Acquisition	0.355119785	0	805942 Shares
26-Mar-2026	Weiss Group	Acquisition	0.3566422	0	100000 Shares
27-Mar-2026	Weiss Group	Acquisition	0.36	0	35000 Shares
27-Mar-2026	Weiss Group	Acquisition	0.35823371	0	35000 Shares
30-Mar-2026	Weiss Group	Acquisition	0.35231067	0	15000 Shares
30-Mar-2026	Weiss Group	Acquisition	0.35	0	2614 Shares
31-Mar-2026	Weiss Group	Acquisition	0.364238228	0	279073 Shares
31-Mar-2026	Weiss Group	Acquisition	0.36	0	19854 Shares
1-Apr-2026	Weiss Group	Acquisition	0.385	0	111621 Shares
1-Apr-2026	Weiss Group	Acquisition	0.3875	0	15987 Shares
2-Apr-2026	Weiss Group	Acquisition	0.3925	0	15000 Shares
2-Apr-2026	Weiss Group	Acquisition	0.395	0	800000 Shares
2-Apr-2026	Weiss Group	Acquisition	0.377932346	0	120910 Shares

7-Apr-2026	Weiss Group	Acquisition	0.388827444	0	227870 Shares
9-Apr-2026	Weiss Group	Acquisition	0.410344795	0	400000 Shares
10-Apr-2026	Weiss Group	Acquisition	0.405	0	54661 Shares
13-Apr-2026	Weiss Group	Acquisition	0.404396849	0	850000 Shares
14-Apr-2026	Weiss Group	Acquisition	0.4225	0	200 Shares
14-Apr-2026	Weiss Group	Acquisition	0.42137075	0	1733624 Shares
15-Apr-2026	Weiss Group	Acquisition	0.425	0	559306 Shares
16-Apr-2026	Weiss Group	Acquisition	0.4196665	0	134932 Shares
17-Apr-2026	Weiss Group	Acquisition	0.417964456	0	168665 Shares
20-Apr-2026	Weiss Group	Acquisition	0.43	0	400000 Shares
21-Apr-2026	Weiss Group	Acquisition	0.428573422	0	349350 Shares
22-Apr-2026	Weiss Group	Acquisition	0.42	0	140000 Shares
23-Apr-2026	Weiss Group	Acquisition	0.404986241	0	433157 Shares

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARBN (if applicable)	Nature of association
Not applicable	

7. Addresses

The addresses of the person named in this form are as follows:

Name	Address
Weiss Asset Management LP	222 Berkeley St., 16 th Floor, Boston, MA 02116, USA
Brookdale International Partners, L.P.	c/o Weiss Asset Management LP, 222 Berkeley St., 16 th Floor, Boston, MA 02116, USA
Brookdale Global Opportunity Fund	c/o Weiss Asset Management LP, 222 Berkeley St., 16 th Floor, Boston, MA 02116, USA
BIP GP LLC	c/o Weiss Asset Management LP, 222 Berkeley St., 16 th Floor, Boston, MA 02116, USA
WAM GP LLC	c/o Weiss Asset Management LP, 222 Berkeley St., 16 th Floor, Boston, MA 02116, USA
Andrew Weiss	c/o Weiss Asset Management LP, 222 Berkeley St., 16 th Floor, Boston, MA 02116, USA

Signature

print name

Mary Merrigan

capacity: Authorized Signatory

sign here



Date: 24 April 2026

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting units of a company constitute one class unless divided into separate classes.

- (5) The total number of votes attached to all the voting units in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangements, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.

- (8) If the substantial holder is unable to determine the identity of the person (eg if the relevant interest arises because of an option) write "unknown".
- (9) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.